

FINANCIAL AND COMMERCIAL.

WEDNESDAY, Jan. 11.

The course of prices on the Stock Exchange to-day was marked by greater irregularity than at any time since the beginning of the year. The opening was depressed and in the early dealings sharp declines took place in Sugar Refining, Brooklyn Rapid Transit, Federal Steel, "Panhandle" and Louisville and Nashville. The trading element discovered the presence of a large number of stop orders a point or two below current prices and naturally endeavored to reach them. At one time it looked as if a reaction wave of the market might take place. All dealing however, took a turn in the standard stocks, and turned the course of prices. A sudden demand developed for Pennsylvania Railroad which lifted the price more than 4 points. There was also unusually heavy trading in New York Central at a net advance of 14 1/2 cent. Other stocks that participated in this movement were Illinois Central, the entire Granger group, Great Northern preferred, which closed 4 1/2 points higher than yesterday. Reading first and second preferred, Northern Pacific issues, Southern Railway preferred, and, among the less active stocks, Canada Southern, Delaware and Hudson, Denver and Rio Grande common and preferred, Flint and Ferro Marquette issues, Omaha and Colorado, and Minneapolis and St. Louis, all advanced. All of these enjoyed substantial net gains.

The professional element traded extensively in Louisville and Nashville while awaiting an announcement regarding the dividend. The declaration of 13 1/2 cent., presumably for the last half of the calendar year just closed, had very little effect upon the market for Louisville and Nashville and none at all upon the speculation as a whole. The Industrial group, with the exception of Sugar Refining, was comparatively neglected, and priced as a rule were affected by the early break of 3 points in that stock. The action taken by the stockholders of the American Sugar Refining Company at their annual meeting to-day was perhaps not fully understood by the Street. It means that the management of the company is concentrated more closely than heretofore in the President and his immediate associates, and that the surviving members, whatever it may have been formally appropriated as a campaign fund with which to conduct the war against new competing refineries. The upward movement in Northern Pacific common was accompanied by reports that entirely amicable relations have been re-established between the company and its connecting lines and competitors. So far as can be learned these reports are somewhat premature.

London was not much of a factor. Foreign arbitrage dealers bought and sold on a comparatively moderate scale. It is possible that their operations were restricted by the beginning of the fortnightly settlement on the London Stock Exchange. Cable advices are that the settlement does not disclose very large commitments in American shares, while rates for carrying them through the new account are, owing to the abundant supply of money, about 10 cent. less than those weeks ago. Although nearly all of the stocks mentioned were notably attended to-day, closed higher than yesterday, a very large proportion of the list sustained net losses that in a number of cases exceeded fractions. The closing, however, was very steady.

New York Stock Exchange—Sales Jan. 11.

UNITED STATES AND STATE BONDS (in \$1,000,000).

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